

Trustees of Trust Funds MS-9 Report

2013

Capital Reserve Funds and Independently Invested Funds for period ending June 30, 2013

There are three Trustees of Trust Funds who manage funds held on behalf of the Town, School District and Village District for long term future use. There are two categories, expendable capital reserve funds for such things as land acquisition, road work and roof replacement, and permanent funds held for cemetery perpetual care and bequests to the library or some other purpose. Each category is managed under various NH statutes and the Town's Investment policy developed by the Trustees. The statutes and the investment policy are available on the Trustees pages of the Town web site. The following reports are also submitted annually to the State and to the Town's auditors.

Submitted by,
Trustees John Balcom, Chris Christensen and William Wilkes

| School District Funds | | PRINCIPAL | | | | | INCOME | | | | Grand Total Principal & Income |
|-----------------------|-------------------------------|---------------------------|---------------------|-----------------------|--------------------|---------------------|---------------------------|-----------------------|----------------------|---------------------|--------------------------------|
| Date of Creation | Name of Trust Fund | Balance Beginning of Year | New Funds Created** | Cash Gains or Losses* | With-drawals | Balance End of Year | Balance Beginning of Year | Income During Year*** | Expended During Year | Balance End of Year | |
| 2007 | School Asbestos Fund | 48,912.30 | 0.12 | (135.48) | - | 48,776.94 | 1,233.18 | 233.86 | (0.12) | 1,466.92 | 50,243.86 |
| 2003 | Remedial Reading And Math | 85,409.05 | 32.56 | (271.22) | - | 85,170.39 | 3,514.34 | 465.77 | (0.22) | 3,979.89 | 89,150.28 |
| 2001 | Special Education | 470,111.35 | 1.21 | (4,245.81) | - | 465,866.75 | 27,200.87 | 3,890.57 | (1.21) | 31,090.23 | 496,956.98 |
| 1997 | Muni Sewer/Thort Ferry School | 11,143.63 | 0.03 | (21.93) | - | 11,121.73 | 410.17 | 49.85 | (0.03) | 459.99 | 11,581.72 |
| 1995 | School Building Construction | 12,628.78 | 0.03 | (24.71) | - | 12,604.10 | 396.66 | 56.21 | (0.03) | 452.84 | 13,056.94 |
| 1992 | School Roof | (2,806.24) | 0.01 | (6.49) | - | (2,812.72) | 6,224.54 | 14.75 | (0.01) | 6,239.28 | 3,426.56 |
| 1992 | School Repaving | 65,057.86 | 0.16 | (1,212.25) | (65,000.00) | (1,154.23) | 1,683.73 | 787.03 | (0.16) | 2,470.60 | 1,316.37 |
| 2004 | School District Repair Fund | 56,808.60 | 0.14 | (767.40) | - | 56,041.34 | 2,039.62 | 593.84 | (0.14) | 2,633.32 | 58,674.66 |
| 2004 | Mastricola Renovations | 41,357.71 | 0.11 | (426.24) | - | 40,931.58 | 1,614.70 | 458.18 | (0.11) | 2,072.77 | 43,004.35 |
| | | 788,623.04 | 34.37 | (7,111.53) | (65,000.00) | 716,545.88 | 44,317.81 | 6,550.06 | (2.03) | 50,865.84 | 767,411.72 |

*Merrill Lynch reported unrealized gain/loss as part of the 07/01/2012 beginning balance. This unrealized has been backed out and accounted for under Cash Gain or Losses.(School Repaving: -\$60.37, Special Education \$312.50, School District Repair: -\$21.45, Mastricola Renovations: -\$13.35, Remedial Reading: \$-4.63)
 *In addition, Merrill Lynch amortized bonds on a monthly basis. The loss of principal from 07/01/2012 through transfer to Cambridge Trust has been backed out of Cash Gain or Losses (School Asbestos: \$-38.61, Remedial R&M: \$-97.82, Special Ed: \$-2,264.61, School Repaving: \$-1,026.27, School District Repair: \$-634.89, Mastricola Renovations: \$-331.47)
 **Merrill Lynch refunded \$95.00 for fees that were not taken (Remedial Reading and Math). Cambridge Trust applied fund to Principal. Transaction will be moved to Income in July 2013
 *Merrill Lynch reversed \$-62.66 in December for overpayment of fees (Remedial Reading and Math). Cambridge Trust applied fund to Principal. Transaction will be moved to Income in July 2013
 **In addition, January money market income was reinvested, therefore increasing the cost value of the funds and accounted for as New Funds into the account (School Asbestos: \$.12, Remedial R&M: \$.22, Special Ed: \$1.21, Muni S/T Ferry: \$.03, School Building Construction: \$.03, School Roof: \$.01, School Repaving: \$.16, School District Repair: \$.14, Mastricola Renovations: \$.11)
 ***Variance in reporting resulted in difference of \$.76. Balance has been adjusted in Net Income category (School Asbestos: \$.05, Remedial R&M: \$.09, Special Ed: \$.49, Muni S/T Ferry: \$.01, School Building Constr: \$.01, School Roof: \$.01, School District Repair: \$.06, Mastricola Renovations: \$.04)
 ***ML Included accrued dividends in their June 2012 month end valuation. This amount has been backed out and accounted for under Income (School Asbestos: \$14.00, School Repavement: \$728.79, Special Ed: \$2,196.63, School District Repair: \$450.39, Mastricola Renovations: \$118.04, Remedial Reading: \$10.94)

| Scholarships | | PRINCIPAL | | | | | INCOME | | | | Grand Total Principal & Income |
|------------------|-----------------------------|---------------------------|---------------------|-----------------------|-------------------|---------------------|---------------------------|----------------------|-------------------------|---------------------|--------------------------------|
| Date of Creation | Name of Trust Fund | Balance Beginning of Year | New Funds Created** | Cash Gains or Losses* | With-drawals | Balance End of Year | Balance Beginning of Year | Income During Year** | Expended During Year*** | Balance End of Year | |
| 2005 | Greenleaf Scholarship | 13,300.62 | - | 235.15 | - | 13,535.77 | 1,376.68 | 387.81 | (400.00) | 1,364.49 | 14,900.26 |
| 2007 | Tim Gibson Mem. Scholarship | 99,692.73 | 4,500.00 | 4,714.90 | - | 108,907.63 | 13,000.44 | 2,513.34 | (3,870.00) | 11,643.78 | 120,551.41 |
| 2004 | Watson Scholarship Fund | 12,283.58 | 6,000.00 | 490.00 | (5,963.00) | 12,810.58 | 611.11 | 188.78 | - | 799.89 | 13,610.47 |
| | | 125,276.93 | 10,500.00 | 5,440.05 | (5,963.00) | 135,253.98 | 14,988.23 | 3,089.93 | (4,270.00) | 13,808.16 | 149,062.14 |

* Merrill Lynch reported unrealized gain/loss as part of the 07/01/2012 beginning balance. This unrealized has been backed out and accounted for under Cash Gain or Losses. (Greenleaf: \$143.26, Gibson: \$844.48, Watson: \$245.60).
 ** Variance in reporting resulted in difference of \$.28. Balance has been adjusted in Net Income category.
 *** Expenditure of \$3,870.00 was accounted for by Cambridge Trust as principal in FYE 2013. Adjustment made to MS-9 for FYE to reflect as income expenditure. Cambridge Trust accounting was updated in August 2013.

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2013

Capital Reserve Funds and Independently Invested Funds for period ending June 30, 2013

| Merrimack Village District | | PRINCIPAL | | | | | INCOME | | | | Grand Total Principal & Income |
|----------------------------|----------------------------|---------------------------|----------------------|-----------------------|--------------------|---------------------|---------------------------|----------------------|----------------------|---------------------|--------------------------------|
| Date of Creation | Name of Trust Fund | Balance Beginning of Year | New Funds Created*** | Cash Gains or Losses* | Withdrawals | Balance End of Year | Balance Beginning of Year | Income During Year** | Expended During Year | Balance End of Year | |
| 2005 | WD Equip & Facility Fund | 1,957,893.75 | 200,005.60 | (2,417.19) | (13,200.00) | 2,142,282.16 | 41,342.42 | 4,219.40 | (5.60) | 45,556.22 | 2,187,838.38 |
| 2005 | WD Land Acquisition | 966,214.15 | 2.81 | (5,575.96) | - | 960,641.00 | 35,762.75 | 4,822.58 | (2.81) | 40,582.52 | 1,001,223.52 |
| 2010 | WD System Development Fund | 200,887.48 | 163,887.07 | (36.55) | - | 364,738.00 | 247.28 | 302.56 | (0.57) | 549.27 | 365,287.27 |
| | TOTALS | 3,124,995.38 | 363,895.48 | (8,029.70) | (13,200.00) | 3,467,661.16 | 77,352.45 | 9,344.54 | (8.98) | 86,688.01 | 3,554,349.17 |

*Merrill Lynch reported unrealized gain/loss as part of the 07/01/2012 beginning balance. This unrealized has been backed out and accounted for under Cash Gain or Losses. (Eq & Facility: \$520.75, Land Acq: -\$713.04, Systems Dev: \$0.00).

In addition, Merrill Lynch amortized bonds on a monthly basis. The loss of principal from 07/01/2012 through transfer to Cambridge Trust has been backed out of Cash Gain or Losses (Eq & Facility: \$1,697.62, Land Acq: \$4,050.00, Systems Dev: \$0.00)

**Variance in reporting resulted in difference of \$2.91. Balance has been adjusted in Net Income category (Eq & Facility: \$1.79, Land Acq: -\$0.82, Systems Dev: \$0.30)

***January money market income was reinvested, therefore increasing the cost value of the funds and accounted for as New Funds into the account (Eq & Facility: \$5.60, Land Acq: \$2.81, System Dev: \$0.57)

****ML Included accrued dividends in their June 2012 month end valuation. This amount has been backed out and accounted for under Income (Eq & Facility: \$492.02, Land Acq: \$2,977.86)

| Town Funds | | PRINCIPAL | | | | | INCOME | | | | Grand Total Principal & Income |
|------------------|------------------------------|---------------------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|----------------------|----------------------|---------------------|--------------------------------|
| Date of Creation | Name of Trust Fund | Balance Beginning of Year | New Funds Created*** | Cash Gains or Losses* | Withdrawals | Balance End of Year | Balance Beginning of Year | Income During Year** | Expended During Year | Balance End of Year | |
| 1989 | Land Bank | 398,458.78 | 35.53 | (835.77) | - | 397,658.54 | 13,778.68 | 1,220.96 | (1.03) | 14,998.61 | 412,657.15 |
| 1987 | Casualty Insurance | 60,440.90 | 19.58 | (492.97) | - | 59,967.51 | 2,508.03 | 497.28 | (0.16) | 3,005.15 | 62,972.66 |
| 1987 | Liability Insurance | 34,708.97 | 0.09 | (24.18) | - | 34,684.88 | 1,250.71 | 68.52 | (0.09) | 1,319.14 | 36,004.02 |
| 1986 | Property Revaluation Fund | 6,621.61 | 15,000.05 | (14.62) | - | 21,607.04 | 129.24 | 36.98 | (0.05) | 166.17 | 21,773.21 |
| 1976/1982 | Ambulance Fund | 245,239.29 | 50,000.76 | (877.57) | - | 294,362.48 | 8,267.66 | 1,159.75 | (0.76) | 9,426.65 | 303,789.13 |
| 1986 | Highway Equipment Fund | 493,525.83 | 250,001.88 | (3,327.76) | (311,342.90) | 428,857.05 | 12,200.14 | 2,954.05 | (1.88) | 15,152.31 | 444,009.36 |
| 2000 | DW Hwy Improvement | 230,037.94 | 25,000.70 | (1,758.19) | - | 253,280.45 | 27,162.63 | 1,961.96 | (0.70) | 29,123.89 | 282,404.34 |
| 2008 | Fire Station Improvement | 270,692.68 | 0.70 | (3,164.00) | - | 267,529.38 | 9,444.26 | 2,723.72 | (0.70) | 12,167.28 | 279,696.66 |
| 2001 | Road Improvement | 166,997.50 | 0.52 | (139.44) | (207,288.15) | (40,429.57) | 40,424.38 | 273.90 | (0.52) | 40,697.76 | 268.19 |
| 2000 | Athletic Fields | 166,797.54 | 0.43 | (624.67) | - | 166,173.30 | 7,009.42 | 673.83 | (0.43) | 7,682.82 | 173,856.12 |
| 2000 | Salt Shed | 19,903.06 | 0.05 | (13.79) | - | 19,889.32 | 595.14 | 39.07 | (0.05) | 634.16 | 20,523.48 |
| 1999 | Playground Equip | 42,629.69 | 0.11 | (309.20) | - | 42,320.60 | 2,485.68 | 331.22 | (0.11) | 2,816.79 | 45,137.39 |
| 1999 | Computer Equip | 27,839.47 | 35,000.16 | (44.19) | (18,129.80) | 44,665.64 | 2,877.12 | 111.76 | (0.16) | 2,988.72 | 47,654.36 |
| 2008 | Road Infrastructure | 694,261.66 | 400,002.83 | (4,773.17) | (504,074.63) | 585,416.69 | 39,806.45 | 5,126.08 | (2.83) | 44,929.70 | 630,346.39 |
| 2008 | Sewer Infrastructure | 810,872.32 | 25,002.15 | (1,751.30) | (95,223.94) | 738,899.23 | 28,313.71 | 1,879.55 | (2.15) | 30,191.11 | 769,090.34 |
| 2008 | Library Building Maintenance | 33,557.94 | 2,000.09 | (24.71) | - | 35,533.32 | 1,129.89 | 69.42 | (0.09) | 1,262.22 | 36,795.54 |
| 1994 | Sewer Extension Fund | 903,243.61 | 2.35 | (4,513.71) | (75,000.00) | 823,732.25 | 39,369.01 | 5,061.85 | (2.35) | 44,428.51 | 868,160.76 |
| 2003 | Emergency Traffic Signal | 24,872.96 | 0.06 | (17.14) | - | 24,855.88 | 603.12 | 48.55 | (0.06) | 651.61 | 25,507.49 |
| 1978 | Communications Equip Fund | 55,532.42 | 10,000.17 | (257.69) | (20,000.00) | 45,274.90 | 1,730.44 | 254.04 | (0.17) | 1,984.31 | 47,259.21 |
| 2005 | Solid Waste Fund | 129,384.75 | 50,000.46 | (378.45) | (27,747.00) | 151,259.76 | 4,534.81 | 530.05 | (0.46) | 5,064.40 | 156,324.16 |
| 2006 | Milfoil Exp. Trust Fund | 10,904.86 | 0.03 | (7.47) | (10,825.00) | 72.42 | 196.80 | 19.47 | (0.03) | 216.24 | 288.66 |
| 1972 | Fire Equipment Fund | 475,122.49 | 100,001.49 | (1,822.85) | - | 573,301.13 | 24,876.20 | 2,201.59 | (1.49) | 27,076.30 | 600,377.43 |
| | TOTALS | 5,301,646.27 | 962,070.19 | (25,172.84) | (1,269,631.42) | 4,968,912.20 | 268,756.52 | 27,243.58 | (16.27) | 295,983.83 | 5,264,896.03 |